VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
April 30, 1974
(Unaudited)

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CERTIFIED PUBLIC ACCOUNTANT

June 28, 1974

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at April 30, 1974; the related Statements of Income, Changes in Financial Position, Schedules of Investments and grants were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

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Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
April 30, 1974
(Unaudited)

Exhibit 1

Assets

31,495.72

Current assets:		
Cash - commercial accounts		$ 10,003.96
- savings accounts		13,483.77
Certificate of Deposit		100,000.00
Total		123,487.73
Loans receivable		6,600.00
Prepaid expenses		5,975.27
Total current assets		136,063.00
Property and equipment:		
Furniture and equipment	$ 2,500.69	
Less: Accumulated depreciation	314.92	2,185.77
Other assets:		
Investments at cost, Exhibit 3	171,750.78	
Note receivable, Godrey	10,000.00	181,750.78
Total Assets		$319,999.55

Liabilities and Surplus

Current liabilities:		
Accounts payable		$ 990.55
Payroll taxes payable		1,679.40
Total liabilities		2,669.95
Surplus:		
Fund balance, April 30, 1973	$843,088.30	
Deficit, Exhibit 2	(525,758.70)	317,329.60
Total Liabilities and Surplus		$319,999.55

See covering letter for comments
Prepared without audit

POINT

Exhibit 2

Statement of, Income and Expenditures
Year ended April 30, 1974
(Unaudited)

Income		
Sales of catalogs and subscriptions		$ 85,986.25
Less: Sales commissions		19,841.30
		66,144.95
Interest and dividends		24,365.54
Contributions		7,805.00
Miscellaneous		4,354.40
Total		102,669.89
Less operating expenses:		
Salaries	$19,115.22	
Professional services	3,528.00	
Rent	1,924.08	
Office supplies and expenses	5,021.59	
Telephone	2,158.04	
Legal and accounting	10,581.80	
Insurance	444.81	
Interest and bank charges	18.61	
Taxes and licenses	1,754.75	
Travel and auto	9,258.49	
Public relations	1,651.09	
Dues and meetings	25.00	
In-house projects (Exhibit 2A)	94,247.94	
Trust account fees	1,438.54	
Depreciation	157.46	
Miscellaneous	911.95	152,237.37
Deficit from operations		(49,567.48)
Non-recurring expense:		
(Loss) from sale of securities, Exhibit 3A		37,032.22
Net (loss) before grants		(86,599.70)
Grants paid, Exhibit 4		439,159.00
Deficit		($525,758.70)

See covering letter for comments
Prepared without audit

POINT Exhibit 2A

In-house Projects Income and Expenditures

Year ended April 30, 1974

(Unaudited)

	New Games	Whole Earth Epilog	Total
Income	$11,109.89	$ 246.06	$11,355.95
Expenses:			
Author's royalties		12,500.00	12,500.00
Salaries and wages	13,910.00	13,503.67	27,413.67
Rent	430.00	250.00	680.00
Supplies	1,207.61	6,306.66	7,514.27
Telephone	1,770.01	820.18	2,590.19
Legal and accounting	1,247.10		1,247.10
Insurance	2,850.00		2,850.00
Taxes	500.00		500.00
Travel	1,771.84	117.50	1,889.34
Public relations	1,824.46	2,219.26	4,043.72
Professional services	4,736.69	9,996.68	14,733.37
Maintenance and repairs	51.90		51.90
Project events	15,093.97		15,093.97
Research		1,743.64	1,743.64
Miscellaneous	1,775.27	470.49	2,245.76
	47,168.85	47,928.08	95,096.93
Net project expense	36,058.96	47,682.02	83,740.98
Other in-house projects			10,506.96
Total to Exhibit 2			$94,247.94

See covering letter for comments

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POINT

Exhibit 3

Schedule of Investments at Cost
April 30, 1974
(Unaudited)

Stock:			
300,000 Sh - Zome Works Corp.			$ 30,000.00
1 Sh - Kennecott Copper			29.03
1 Sh - American Metal Climax			33.79
TvTv Stock			10,000.00
			40,062.82
Other securities:			
R.H. Macy & Co., 5's due 11/15/92	$25,000.00	$31,719.21	
$100,000.00 Fed. National Mortgage Ass'n., 7-1/4's due 3/12/79		99,968.75	131,687.96
Total investments			$171,750.78

See covering letter for comments
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Exhibit 3A

Gain or (loss) from Sale of Investments
Year Ended April 30, 1974
(Unaudited)

	Sales Prices	Cost	Gain or (Loss)
400 Sh - American Broadcasting Co.	$ 9,348.30	$ 10,523.42	$ (1,175.12)
100 Sh - Schering-Plough Corp.	14,579.70	8,790.24	5,789.46
300 Sh - Textron, Inc.	5,928.00	8,928.57	(3,000.57)
300 Sh - Textron, Inc.	6,634.11	9,877.75	(3,243.64)
300 Sh - Stauffer Chemical	13,966.99	12,735.00	1,231.99
1,000 Sh - Allegheny Power Systems	20,045.70	23,028.50	(2,982.80)
400 Sh - American Tel. & Tel.	19,581.25	16,723.76	2,857.49
200 Sh - Exxon Corp.	18,145.13	14,499.90	3,645.23
2,040 Sh - Transamerica	26,876.74	36,622.67	(9,745.93)
$20,000 Conn. Light & Power, 7-3/8 due 2001	18,250.00	20,000.00	(1,750.00)
400 Sh - Schering-Plough	29,490.40	17,580.48	11,909.92
100 Sh - South Jersey Ind.	1,746.82	2,237.46	(490.64)
200 Sh - American Broadcasting Co.	4,437.70	5,261.71	(824.01)
200 Sh - Exxon Corp.	17,850.14	14,499.90	3,350.24
125 Sh - IBM Corp.	33,162.33	32,348.76	813.57
1,000 Sh - Libby Owens	25,023.50	48,319.40	(23,295.90)
600 Sh - American Home Products	23,236.32	18,035.92	5,200.40
1,000 Sh - First National City Corp.	44,062.11	38,512.25	5,549,86
1,000 Sh - Santa Fe Industries	29,728.51	31,504.65	(1,776.14)
100 Sh - Xerox Corp.	12,924.99	16,217.50	(3,292.51)
2,100 Sh - American General Insurance	27,600.47	39,908.76	(12,308.29)
800 Sh - Bankamerica Corp.	35,454.15	27,448.24	8,005.91
500 Sh - Southern Company	22,287.94	29,717.78	(7,429.84)
1,000 Sh - Hyster Co.	17,756.51	21,831.39	(4,074.88)
1,200 Sh - South Jersey Ind.	20,093.43	27,520.53	(7,427.10)
$5,000 R.H. Macy, 5% due in 1992	3,774.92	6,343.84	(2,568.92)
$200,000 N.W. Bank of Minnesota, 9-3/8 due in 1974	197,239.58	197,239.58	None
Net (Loss) from Investment sales to Exhibit 2	$699,225.74	$736,257.96	$(37,032.22)

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to April 30, 1974
(Unaudited)

Previously scheduled, May 1, 1973 to January 31, 1974		$337,041.00
Current quarter, February 1, 1974 to April 30, 1974:		
Educational Opportunities Corporation	$ 5,000.00	
William James Foundation	2,000.00	
Mount Baldy Zen Center	1,000.00	
Vajrodhatu for Padma Jong	1,000.00	
National Energy Fair	1,000.00	
United Campo Conference & Retreats	500.00	
Marc Le Brun	250.00	
Women's Legal Center	500.00	
Council of Economic Priorities	16,500.00	
Manuel Kruger	3,500.00	
Annette Boushey	750.00	
Northern Rockies Action Group	3,510.00	
My	1,963.30	
Ernest Callenbach	950.00	
J. J. Wilson & Karen Peterson	1,250.00	
Madness Network News	900.00	
Study for Legal Authority & Mental Patient Status	900.00	
Free Print Shop	400.00	
Environmental Interchange	400.00	
S. F. Men's Center Organizing Project	950.00	
Women's History Film Project	950.00	
John Wells	500.00	
Mark Manser	500.00	
Bob Scott	500.00	
Michael Gaspers	500.00	
Peter Warshall	500.00	
Bolinos Energy	500.00	
Univ. de Compensinos Libres	4,000.00	
Marin Community Video	3,000.00	
Calif. School of Professional Psychology	8,000.00	
James Turner	5,000.00	
Larry Calhoun Conyers	2,000.00	
NAZ/SBAFAC	3,000.00	
Susan Rosen	500.00	
American Indian Institute	2,500.00	
Friends of Earth Foundation	3,000.00	
Bolinos Energy	4,000.00	
Balance forward	$82,173.30	

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to April 30, 1974
(Unaudited)

Previously scheduled, May 1, 1973 to January 31, 1974		$337,041.00
Current quarter, February 1, 1974 to April 30, 1974:		
Brought forward	$82,173.30	
Alicia Pojanowski	500.00	
Alternatives	300.00	
Institute for Research in Social Behavior	7,500.00	
Alan Litman	50.00	
John Muir Institute	2,000.00	
Rinjing Dorje	2,394.70	
Hunter's Point Art Gallery	1,000.00	
Jackson Learning Center	2,000.00	
Womens' Gathering of Energy	500.00	
Andrew Alpine	150.00	
Bill & Helga Olkowski	1,000.00	
Board of Trustees, Princeton Univ.	600.00	
John Draper	500.00	
Allen Lohse	1,000.00	
John Martinson	500.00	102,168.00
		439,209.00
Less: Returned grant, Washington		50.00
Total		$439,159.00

See covering letter for comments
Prepared without audit

POINT

Exhibit 5

Statement of Changes in Financial Position
Year ended April 30, 1974
(Unaudited)

Sources of funds:		
Non-recurring item - Sale of securities, Exhibit 2		$699,225.74
Total funds provided		699,225.74
Application of funds		
Deficit from operations, Exhibit 2		49,567.48
Add; Depreciation taken		157.46
		49,410.02
Purchase of securities		317,209.17
Grants paid, Exhibit 2		439,159.00
Total funds applied		805,778.19
Decrease in working capital		$106,552.45

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$ 43,027.27
Decrease in accounts receivable and prepaid expenses		39,049.23
Decrease in inventory		28,788.00
Total		110,864.50
Current liabilities: (Decrease)		
Increase in accounts payable	$ 205.55	
(Decrease) in commissions payable	(5,891.00)	
Increase in payroll taxes payable	1,373.40	(4,312.05)
Total Decrease		$106,552.45

See covering letter for comments
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